BUREAU OF THE TREASURY

Department of Finance

Monday, 26 February 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		Commercial Bank	
		Rate (%)	Change Bps /a	Rate (%)	Change bps	Rate (%)	Change Bps /b
a. SAVINGS RATES						1.307	U
b. SPECIAL SAVINGS RATES						1.307	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (February 23)						3.250	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 23)						4.202	+2.41
f. ODF				2.5000	U		
g. TDF							
7-day				2.8164	U		
14-day				2.9798	U		
28-day				3.0258	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	292.16	2.670	U			2.901	-11.0
182-day	260.07	2.854	U			3.053	+0.8
364-day	312.56	3.040	U			3.028	-89.2

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

	Foreign Denominated Bonds /c	Issue Date	Term to Maturity	Principal (in millions)	Bid		Ask		Spread Over Benchmarks***
					Price	Yield	Price	Yield	Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	102.5	3.077	103.0	2.925	54.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.2	3.608	113.6	3.554	74.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.3	4.041	151.8	4.001	111.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.4	4.085	136.9	4.044	114.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.3	4.067	124.8	4.024	110.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.0	4.080	112.5	4.045	110.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.7	4.111	98.2	4.077	104.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	94.1	4.100	94.5	4.071	102.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.5	0.573	104.1	0.268	21.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.917	103.5	3.667	5.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.114	99.8	3.956	-19.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.163	113.6	5.084	6.4

Source: Bloomber6

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) /b
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	2.0Y FXTN 07-56	205.30	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.185	+5.8
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.185	+5.8
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.240	-23.8
d.	3.0Y FXTN 07-57	16.51	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.550	+4.6
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.304	+0.9
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.137	-5.1
g.	5.5Y RTB 10-04	15.15	07/30/2013	3.250	08/15/2023	-	-	5.481	-5.6
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.236	-5.4
i.	7.5Y FXTN 10-60	602.37	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.790	-2.4
j.	8.5Y RTB 15-01	1.20	10/10/2011	6.250	10/20/2026	-	-	6.751	+0.7
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.779	+1.9
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.833	+2.0
m	13.5Y FXTN 20-17	359.90	07/15/2011	8.000	07/19/2031	-	-	5.970	+5.4
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.740	-10.9
o.	14.0Y RTB 20-01	61.14	02/21/2012	5.875	03/01/2032	-	-	6.312	-18.8
p.	RTB – Others	4,509.09	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	571.56	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (February 23) was higher at P7,207.01M against Thursday's P2,986.50M. Of this, P1,755.64M (24.36%) was for t-bonds, P4,586.58M (63.64%) RTBs and P864.79M (12.00%) for t-bills.

3. Foreign Exchange Market

The peso closed 21¢ stronger at P51.890 to the dollar on Friday (February 23) against Thursday's P52.100. Today, it opened at P51.800 reaching a high of P51.750 slid to a low of P51.830 and an average of P51.799 with transaction volume of $184.10 million as of 10:25 A.M.

B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US$		% Change (A/D/U)*				
Philippines	8,467.56	-0.56	Peso	51.89	-0.40	A	3.61	+4.0 1/	4.18
Thailand	1,808.06	+1.54	Baht	31.46	-0.30	A	1.57	+0.7 2/	1.50
Malaysia	1,861.50	+0.35	Ringgit	3.92	-0.11	A	3.69	+3.5 2/	6.85
Indonesia	6,619.80	+0.41	Rupiah	13,671.00	-0.11	A	5.31	+3.3 2/	14.02
Singapore	3,533.22	+1.28	Sing. Dollar	1.32	+0.02	D	0.25	+0.4 2/	5.28
Taiwan	10,794.55	+1.24	Taiwan Dollar	29.28	-0.05	A	0.66	+0.9 2/	4.76
South Korea	2,451.52	+1.54	Won	1,077.56	-0.43	A	1.64	+1.0 2/	1.50
India	34,142.15	+0.95	Rupee	64.76	-0.40	A	7.68	+4.0 2/	14.05
China	3,289.02	+0.63	Yuan	6.34	-0.40	A	4.71	+1.5 2/	4.35
Hong Kong	31,267.17	+0.97	HK Dollar	7.82	-0.01	A	1.15	+1.7 2/	5.00

Sources: Bloomberg, PSA

C. G-7 and EMU FINANCIAL MARKETS

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	6-month LIBOR (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US$		% Change (A/D/U)*					
US	25,309.99	+1.39	US Dollar				+1.956	+2.1 2/	+2.182	4.50
Japan	21,892.78	+0.72	Yen	106.89	-0.42	A	-0.070	+1.0 2/	-0.007	1.48
Germany	12,483.79	+0.18	Ger. Mark****				-0.380	+1.6 2/	-0.327	0.25
Britain	7,244.41	-0.11	British Pound	0.72	-0.59	A	+0.573	+4.0 2/	+0.681	0.25
France	5,317.37	+0.15	Fr. Franc****				-0.380	+1.4 2/	-0.327	0.25
Canada	15,638.45	+0.84	Can. Dollar	1.27	+0.21	D	+1.658	+1.9 2/	+1.823	3.45
Italy	22,672.15	+0.93	Lira****				-0.380	+0.9 2/	-0.327	0.25
E M U	3,058.64	+0.30	Euro	0.81	-0.09	A	-0.380	+1.3 2/	-0.327	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of February 23, 2018 vs February 22, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 23, 2018 taken at 5:00 p.m.
*** Spread over US Treasuries for ROPs, 10Yr. JPY swap for Samurai and GS (after tax) for GPN
**** Euro currency
… Nil
-na- Not applicable
U Unchanged
1/ January 2018 (Base index 2006 = 100)
2/ January 2018

Original Signed:

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fmmad // 02/26/18